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*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF WITHDRAWALS OPENING FOR ELIGIBLE CUSTODY USERS**

**PLEASE TAKE NOTICE** that on March 2, 2023, the Debtors commenced withdrawals for Eligible Users in the amounts identified in Exhibit A of the *Notice of Schedule of Custody Users Entitled to Withdraw Certain Assets* [Docket No. 1958] (the “Withdrawal Notice”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that on February 28, 2023, the Debtors filed the *Notice of Potential Increase to Amount of Distributable Custody Assets* [Docket No. 2149] explaining that the Debtors had reached a settlement regarding Custody claims with the Ad Hoc

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Withdrawal Notice, as applicable.

Group of Custodial Account Holders and the Committee (the “Settlement”) and had filed a motion seeking Court approval of the Settlement.<sup>3</sup> If the Court approves the Settlement, the Debtors will be authorized to distribute the remaining 6% of each Eligible User’s Distributable Custody Assets—allowing each Eligible User to withdraw up to 100% of their Distributable Custody Assets (minus any Withdrawal Fees).

**PLEASE TAKE FURTHER NOTICE** that for a withdrawal request to be processed, Eligible Users must update their Celsius account with certain required information to process withdrawals including specific customer information related to Anti-Money Laundering (AML) and Know Your Customer (KYC) information, and information regarding the destination address of the withdrawal (the “Required Account Updates”). Eligible Users have received email and Celsius app communications from the Debtors informing such users of their eligibility to withdraw and the Required Account Updates they must make before a withdrawal can be processed. ***Unless and until an Eligible User updates his or her account with the Required Account Updates, such Eligible User will be unable to withdraw his or her Distributable Custody Assets from the Debtors’ platform.***

**PLEASE TAKE FURTHER NOTICE** that Eligible Users who have completed the Required Account Updates and previously submitted an unsuccessful withdrawal request may submit another withdrawal request.

**PLEASE TAKE FURTHER NOTICE** that the Debtors are processing withdrawals as soon as reasonably practicable upon receipt of a withdrawal request; ***provided, however, that because the Debtors are receiving a high number of withdrawal requests and are committed to***

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<sup>3</sup> See Joint Motion for Entry of an Order (I) Approving (A) the Settlement by and Among the Debtors, the Committee, and the Custody Ad Hoc Group and (B) the Election Form and (II) Granting Related Relief [Docket No. 2148].

*ensuring safe and accurate withdrawals off of their platform, withdrawals may not be processed immediately upon request.*

**PLEASE TAKE FURTHER NOTICE** that if Eligible Users have questions with respect any messages received related to this Notice and/or the Withdrawal Order, please confirm such messages match the information provided in the Celsius app and review the Custody Account Withdrawal FAQ at <https://celsiusnetwork.medium.com/custody-account-withdrawal-faq-1c714e4979ae>. If questions remain, Eligible Users can email CelsiusCreditorQuestions@kirkland.com or app@celsius.network.

New York, New York  
Dated: March 3, 2023

/s/ Joshua A. Sussberg

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